

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2008

	January-08					December-07					September-07					Current Fiscal YTD		Prior Year FY07		3 Years Ended	5 Years Ended
	<u>Allocation</u>		<u>Month</u>		Net	<u>Allocation</u>		<u>Quarter</u>		Net	<u>Allocation</u>		<u>Quarter</u>		Net	Returns		Returns		6/30/2007 Net	6/30/2007 Net
	Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Market Value	Actual	Policy	Gross		Gross	Net	Gross	Net		
Bank of ND CD'S	58,234,014	29.3%	29.3%	0.40%	0.40%	58,913,212	29.6%	29.6%	1.54%	1.54%	67,091,062	33.6%	33.6%	1.23%	1.23%	3.20%	3.20%	5.01%	5.01%	N/A	N/A
ENHANCED CASH																					
<i>Prudential</i>	97,202,016	48.8%	48.8%	-0.36%	-0.37%	97,553,091	49.0%	49.0%	-1.29%	-1.31%	98,824,567	49.5%	49.5%	-0.89%	-0.91%	-2.51%	-2.57%	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				0.50%	0.50%				1.05%	1.1%				1.34%	1.3%	2.92%	2.92%				
CASH EQUIVALENTS																					
<i>Bank of ND</i>	43,590,875	21.9%	21.9%	0.29%	0.29%	42,553,555	21.4%	21.4%	0.96%	0.96%	33,732,045	16.9%	16.9%	1.24%	1.24%	2.51%	2.51%	5.36%	5.36%	N/A	N/A
<i>90 Day T-Bill</i>				0.50%	0.50%				1.05%	1.05%				1.34%	1.34%	2.92%	2.92%	5.21%	5.21%		
TOTAL BUDGET STABILIZATION FUND	199,026,905	100.0%	100.0%	0.00%	0.00%	199,019,858	100.0%	100.0%	0.04%	0.02%	199,647,674	100.0%	100.0%	0.17%	0.17%	0.22%	0.19%	5.11%	5.11%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				0.50%	0.50%				1.05%	1.05%				1.34%	1.34%	2.92%	2.92%	5.21%	5.21%		

NOTE: Monthly returns and market values are preliminary and subject to change.